WHAT IS CLAIMED IS:

1. A method in a Dutch auction between a plurality of potential bidders, comprising the steps of:

(a) generating a sequence of values for a comparative bid parameter that is used by an originator of the auction, said sequence of values being used to create a first view of the Dutch auction for the originator of the auction;

(b) selecting a value in said sequence of values; and

(c) for at least one potential bidder, transforming said selected value into a bidder comparative bid parameter value, said transformed selected value being used to create a second view of the Dutch auction for said potential bidder.

2. The method of claim 1, wherein step (a) comprises the step of predefining a series of price increments or decrements.

3. The method of claim 2, wherein step (a) further comprises the step of changing said predefined series of price increments or decrements in real-time during the Dutch auction.

4. The method of claim 1, wherein step (c) comprises the step of performing one of a linear transformation, non-linear transformation, and lookup table transformation.

5. The method of claim 1, wherein step (c) comprises the step of performing a combination of linear, non-linear, and lookup table transformations simultaneously.

6. A computer program product for enabling a processor in a computer system to conduct a Dutch auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising:

a first computer readable program code means for enabling the computer system to generate a sequence of values for a comparative bid parameter that is used by an originator of the auction, said sequence of values being used to create a first view of the Dutch auction for the originator of the auction;

a second computer readable program code means for enabling the computer system to select a value in said sequence of values; and

a third computer readable program code means for enabling the computer system to transform said selected value into a bidder comparative bid parameter value, said transformed selected value being used to create a second view of the Dutch auction for a potential bidder.

7. The computer program product of claim 6, wherein said first computer readable program code means comprises computer readable program code means for enabling the computer system to predefine a series of price increments or decrements.

8. The computer program product of claim 7, wherein said first computer readable program code means comprises computer readable program code means for enabling the computer system to change said predefined series of price increments or decrements in real-time during the Dutch auction.

9. The computer program product of claim 6, wherein said third computer readable program code means comprises computer readable program

code means for enabling the computer system to perform one of a linear transformation, non-linear transformation, and lookup table transformation.

10. The computer program product of claim 6, wherein said third computer readable program code means comprises computer readable program code means for enabling the computer system to perform a combination of linear, non-linear, and lookup table transformations simultaneously.

11. A computer program product for enabling a processor in a computer system to participate in a Dutch auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising

a first computer readable program code means for enabling the computer system to receive a sequence of values for a comparative bid parameter that is used by an originator of the auction, said sequence of values being used to create a first view of the Dutch auction for the originator of the auction; and

a second computer readable program code means for enabling the computer system to transform said received sequence of values into a bidder comparative bid parameter value, said transformed received sequence of values being used to create a second view of the Dutch auction for a potential bidder.

12. The computer program product of claim 11, wherein said second computer readable program code means comprises computer readable program code means for enabling the computer system to perform one of a linear transformation, non-linear transformation, and lookup table transformation.

13. The computer program product of claim 11, wherein said second computer readable program code means comprises computer readable program

code means for enabling the computer system to perform a combination of linear, non-linear, and lookup table transformations simultaneously.

14. The computer program product of claim 11 wherein said second computer readable program code means is operative on a server component.

15. The computer program product of claim 11 wherein said second computer readable program code means is operative on a client component.

16. A system for conducting a Dutch auction between a plurality of bidders, comprising:

means for generating a sequence of values for a comparative bid parameter that is used by an originator of the auction, said sequence of values being used to create a first view of the Dutch auction for the originator of the auction;

means for selecting a value in said sequence of values; and

means for transforming said selected value into a bidder comparative bid parameter value, said transformed selected value being used to create a second view of the Dutch auction for a potential bidder.

17. The system of claim 16, wherein said means for generating predefines a series of price increments or decrements.

18. The system of claim 17, wherein said means for generating changes said predefined series of price increments or decrements in real-time during the Dutch auction.

19. The system of claim 16, wherein said means for transforming performs one of a linear transformation, non-linear transformation, and lookup table transformation.

20. The system of claim 16, wherein said means for transforming performs a combination of linear, non-linear, and lookup table transformations simultaneously.

21. A system for enabling participation in a Dutch auction between a plurality of bidders, comprising:

means for receiving a sequence of values for a comparative bid parameter that is used by an originator of the auction, said sequence of values being used to create a first view of the Dutch auction for the originator of the auction; and

means for transforming said received sequence of values into a bidder comparative bid parameter value, said transformed received sequence of values being used to create a second view of the Dutch auction for a potential bidder.

22. The system of claim 21, wherein said means for transforming performs one of a linear transformation, non-linear transformation, and lookup table transformation.

23. The system of claim 21, wherein said means for transforming performs a combination of linear, non-linear, and lookup table transformations simultaneously.

24. A method in a Dutch auction between a plurality of potential bidders, comprising the steps of:

(a) defining a feedback format for at least one of the plurality of potential bidders, said feedback format specifying one or more types of auction market information that are to be withheld from said at least one of the plurality of potential bidders;

(b) transmitting a sequence of offer prices to the plurality of potential bidders;

(c) receiving one or more bids from one or more of the plurality of potential bidders in response to said sequence of offer prices; and

(d) determining, based upon said defined feedback format, whether auction market information representative of said received bids is to be communicated to said at least one of the plurality of potential bidders.

25. The method of claim 24, wherein step (a) comprises the step of defining a feedback format, wherein no feedback is provided to said at least one of the plurality of potential bidders.

26. The method of claim 24, wherein step (a) comprises the step of defining a feedback format, wherein said at least one of the plurality of potential bidders is only informed that bids have been received.

27. The method of claim 24, wherein step (a) comprises the step of defining a feedback format, wherein said at least one of the plurality of potential bidders is only informed of whether his bid has been accepted or rejected.

28. The method of claim 24, wherein step (a) comprises the step of defining a feedback format, wherein a complete bid history is provided to said at least one of the plurality of potential bidders.

29. A system for conducting a Dutch auction between a plurality of potential bidders, comprising the steps of:

means for defining a feedback format for at least one of the plurality of potential bidders, said feedback format specifying one or more types of auction market information that are to be withheld from said at least one of the plurality of potential bidders;

means for transmitting a sequence of offer prices to the plurality of potential bidders;

means for receiving one or more bids from one or more of the plurality of potential bidders in response to said sequence of offer prices; and

means for determining, based upon said defined feedback format, whether auction market information representative of said received bids are to be communicated to said at least one of the plurality of potential bidders.

30. The system of claim 29, wherein said feedback format is defined such that no feedback is provided to said at least one of the plurality of potential bidders.

31. The system of claim 29, wherein said feedback format is defined such that said at least one of the plurality of potential bidders is only informed that bids have been received.

32. The system of claim 29, wherein said feedback format is defined such that said at least one of the plurality of potential bidders is only informed of whether his bid has been accepted or rejected.

33. The system of claim 29, wherein said feedback format is defined such that a complete bid history is provided to said at least one of the plurality of potential bidders.

34. A computer program product for enabling a processor in a computer system to conduct a Dutch auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising:

a first computer readable program code means for enabling the computer system to define a feedback format for at least one of the plurality of potential bidders, said feedback format specifying one or more types of auction market

information that are to be withheld from said at least one of the plurality of potential bidders;

a second computer readable program code means for enabling the computer system to transmit a sequence of offer prices to the plurality of potential bidders;

a third computer readable program code means for enabling the computer system to receive bids from one or more of the plurality of potential bidders in response to said sequence of offer prices; and

a fourth computer readable program code means for enabling the computer system to determine, based upon said defined feedback format, whether auction market information representative of said received bids are to be communicated to said at least one of the plurality of potential bidders.

35. The computer program product of claim 34, wherein said feedback format is defined such that no feedback is provided to said at least one of the plurality of potential bidders.

36. The computer program product of claim 34, wherein said feedback format is defined such that said at least one of the plurality of potential bidders is only informed that bids have been received.

37. The computer program product of claim 34, wherein said feedback format is defined such that said at least one of the plurality of potential bidders is only informed of whether his bid has been accepted or rejected.

38. The computer program product of claim 34, wherein said feedback format is defined such that a complete bid history is provided to said at least one of the plurality of potential bidders.

39. A method in a Dutch auction between a plurality of potential bidders, comprising the steps of:

(a) defining a sequence of bid values beginning with a first bid value and ending at a second bid value, said sequence of bid values being used in the broadcast of posted prices to a set of potential bidders;

(b) defining, for an individual bidder, a third bid value between said first bid value and said second bid value that represents an ending point in a broadcast of posted prices to said individual bidder;

(c) sequentially transmitting information reflective of said sequence of bid values to said set of potential bidders, wherein in the absence of an acceptance of a posted price by a bidder in said set of potential bidders, said step of sequentially transmitting continues until said second bid value is reached; and

(d) sequentially transmitting to said individual bidder, in the absence of an acceptance of a posted price by said individual bidder, information reflective of said sequence of bid values up until said third value is reached.

40. The method of claim 39, further comprising the step of transforming a value in said sequence of values into a bidder comparative bid parameter value, said transformed value being used to create a bidder-specific view of the Dutch auction.

41. A computer program product for enabling a processor in a computer system to conduct a Dutch auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising:

a first computer readable program code means for enabling the computer system to define a sequence of bid values beginning with a first bid value and

ending at a second bid value, said sequence of bid values being used in the broadcast of posted prices to a set of potential bidders;

a second computer readable program code means for enabling the computer system to define, for an individual bidder, a third bid value between said first bid value and said second bid value that represents an ending point in a broadcast of posted prices to said individual bidder;

a third computer readable program code means for enabling the computer system to sequentially transmit information reflective of said sequence of bid values to said set of potential bidders, wherein in the absence of an acceptance of a posted price by a bidder in said set of potential bidders, said step of sequentially transmitting continues until said second bid value is reached; and

a fourth computer readable program code means for enabling the computer system to sequentially transmit to said individual bidder, in the absence of an acceptance of a posted price by said individual bidder, information reflective of said sequence of bid values up until said third value is reached.

42. The computer program product of claim 41, further comprising computer readable program code means for enabling the computer system to transform a value in said sequence of values into a bidder comparative bid parameter value, said transformed value being used to create a bidder-specific view of the Dutch auction.

43. A system for conducting a Dutch auction between a plurality of potential bidders, comprising:

means for defining a sequence of bid values beginning with a first bid value and ending at a second bid value, said sequence of bid values being used in the broadcast of posted prices to a set of potential bidders;

means for defining, for an individual bidder, a third bid value between said first bid value and said second bid value that represents an ending point in a broadcast of posted prices to said individual bidder;

means for sequentially transmitting information reflective of said sequence of bid values to said set of potential bidders, wherein in the absence of an acceptance of a posted price by a bidder in said set of potential bidders, said step of sequentially transmitting continues until said second bid value is reached; and

means for sequentially transmitting to said individual bidder, in the absence of an acceptance of a posted price by said individual bidder, information reflective of said sequence of bid values up until said third value is reached.

44. The system of claim 43, further comprising means for transforming a value in said sequence of values into a bidder comparative bid parameter value, said transformed value being used to create a bidder-specific view of the Dutch auction.

45. A method in a Dutch auction between a plurality of potential bidders, comprising the steps of:

(a) identifying a total quantity required by an originator of the auction as an unfilled quantity;

(b) generating a sequence of values for a comparative bid parameter that is used by said originator of the auction;

(c) for at least one potential bidder, transforming a comparative bid parameter value of the originator of the auction into a bidder comparative bid parameter value, said bidder comparative bid parameter value being used to create a bidder-specific view of the Dutch auction;

(d) repeating the following steps upon receipt of an acceptance of a posted price by a bidder:

(i) determining whether a quantity specified by said bidder is less than said unfilled quantity;

(ii) if said specified quantity is less than said unfilled quantity, then identifying said specified quantity as being accepted

and identifying the difference between said specified quantity and said unfilled quantity as an updated unfilled quantity; and

(iii) if said offered quantity is greater than said unfilled quantity, then identifying a portion of said specified quantity, equivalent to said unfilled quantity, as being accepted and ending the auction.

46. A computer program product for enabling a processor in a computer system to conduct a Dutch auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising:

a first computer readable program code means for enabling the computer system to identify a total quantity required by an originator of the auction as an unfilled quantity;

a second computer readable program code means for enabling the computer system to generate a sequence of values for a comparative bid parameter that is used by said originator of the auction;

a third computer readable program code means for enabling the computer system to transform, for at least one potential bidder, a comparative bid parameter value of the originator of the auction into a bidder comparative bid parameter value, said bidder comparative bid parameter value being used to create a bidder-specific view of the Dutch auction;

a fourth computer readable program code means for enabling the computer system to perform the following steps upon receipt of an acceptance of a posted price by a bidder:

(i) determining whether a quantity specified by said bidder is less than said unfilled quantity;

(ii) if said specified quantity is less than said unfilled quantity, then identifying said specified quantity as being accepted and identifying the difference between said specified quantity and said unfilled quantity as an updated unfilled quantity; and

(iii) if said offered quantity is greater than said unfilled quantity, then identifying a portion of said specified quantity, equivalent to said unfilled quantity, as being accepted and ending the auction.